General Fund Receipts — December 2014

December Gross Receipts: Tax Commissioner Kim Conroy reported that gross General Fund receipts for December were $452 million, which is 5.8% above the certified forecast of $427 million.

• Sales and Use: 0.2% below forecast
• Individual Income: 2.8% above forecast
• Corporate Income: 39.3% above forecast
• Miscellaneous: 3.2% above forecast

December Tax Refunds: Tax refunds for December were $52 million, which is 12.2% below the certified forecast of $59 million.

December Net Receipts: Net receipts for December were $400 million, which is 8.7% above the certified forecast of $368 million.

• Sales and Use: 3.2% above forecast
• Individual Income: 2.6% above forecast
• Corporate Income: 51.2% above forecast
• Miscellaneous: 3.3% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2014-15 were $2.023 billion, which is 2.8% above the certified forecast of $1.968 billion.

• Sales and Use: 2.2% above forecast
• Individual Income: 0.6% below forecast
• Corporate Income: 50.1% above forecast
• Miscellaneous: 13.4% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 28, 2014. This forecast was adjusted for legislation passed in 2014, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 11, 2014. On October 31, 2014, the Board met and revised the forecast for the current fiscal year upward by $62 million to $4.282 billion. By law, only downward revisions to the forecast are certified, so the comparisons made in this release are still based on the forecast certified on July 11, 2014.

Previous monthly press releases are at revenue.nebraska.gov/research/gen_fund.html.

##

APPROVED:

Kim Conroy
Tax Commissioner

See accompanying tables and graph.
# Nebraska Department of Revenue
## Policy Division
### Comparison of Actual and Projected General Fund Receipts
#### Fiscal Year 2014-2015

#### Comparison of Actual and Projected General Fund Receipts for December 2014 and Cumulative Fiscal Year 2014-2015

<table>
<thead>
<tr>
<th>December</th>
<th>Projected</th>
<th>Difference</th>
<th>Percent Difference</th>
<th>Cumulative Actual Net Receipts</th>
<th>Projected Net Receipts</th>
<th>Difference</th>
<th>Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>$241,017,843</td>
<td>$241,911,580</td>
<td>-$ 893,737</td>
<td>-0.4%</td>
<td>$ 241,017,843</td>
<td>$ 241,911,580</td>
<td>-$ 893,737</td>
</tr>
<tr>
<td>August</td>
<td>354,034,166</td>
<td>351,425,296</td>
<td>2,581,869</td>
<td>0.7</td>
<td>595,052,008</td>
<td>593,363,876</td>
<td>1,688,132</td>
</tr>
<tr>
<td>September</td>
<td>463,293,528</td>
<td>427,835,405</td>
<td>35,458,123</td>
<td>8.3</td>
<td>1,058,345,537</td>
<td>1,021,199,282</td>
<td>37,146,255</td>
</tr>
<tr>
<td>October</td>
<td>222,458,009</td>
<td>241,313,476</td>
<td>-19,855,467</td>
<td>-8.9</td>
<td>1,280,803,546</td>
<td>1,265,512,758</td>
<td>15,290,788</td>
</tr>
<tr>
<td>November</td>
<td>342,333,466</td>
<td>334,625,141</td>
<td>7,708,325</td>
<td>2.3</td>
<td>1,623,137,012</td>
<td>1,600,137,898</td>
<td>22,999,113</td>
</tr>
<tr>
<td>December</td>
<td>400,121,553</td>
<td>368,003,485</td>
<td>32,118,067</td>
<td>8.7</td>
<td>2,023,258,565</td>
<td>1,968,141,384</td>
<td>55,117,181</td>
</tr>
</tbody>
</table>

#### Gross Receipts:

- **Sales & Use Tax**:  
  - Actual: $171,262,300  
  - Projected: $171,603,763  
  - Difference: -$341,463  
  - Percent Difference: -0.2%  
  - Cumulative Actual: $1,047,959,510  
  - Cumulative Projected: $1,054,918,837  
  - Difference: -$6,959,327  
  - Percent Difference: -0.7%

- **Ind Income Tax**:  
  - Actual: $200,484,250  
  - Projected: $194,965,904  
  - Difference: $5,518,346  
  - Percent Difference: 2.8%  
  - Cumulative Actual: $1,043,448,469  
  - Cumulative Projected: $1,043,084,758  
  - Difference: $363,711  
  - Percent Difference: 0.0%

- **Corp Income Tax**:  
  - Actual: $68,541,896  
  - Projected: $49,208,585  
  - Difference: $19,333,311  
  - Percent Difference: 39.3%  
  - Cumulative Actual: $188,660,522  
  - Cumulative Projected: $137,454,943  
  - Difference: $51,205,579  
  - Percent Difference: 37.3%

- **Misc Taxes**:  
  - Actual: $11,871,204  
  - Projected: $11,499,830  
  - Difference: $371,374  
  - Percent Difference: 3.2%  
  - Cumulative Actual: $80,833,907  
  - Cumulative Projected: $93,299,663  
  - Difference: -$12,465,756  
  - Percent Difference: -13.4%

#### Refunds:

- **Total Gross**:  
  - Actual: $452,159,650  
  - Projected: $427,278,082  
  - Difference: $24,881,568  
  - Percent Difference: 5.8%  
  - Cumulative Actual: $2,360,902,408  
  - Cumulative Projected: $2,328,758,201  
  - Difference: $32,144,207  
  - Percent Difference: 1.4%

#### Net Receipts:

- **Sales & Use Tax**:  
  - Actual: $125,691,675  
  - Projected: $121,760,984  
  - Difference: $3,930,692  
  - Percent Difference: 3.2%  
  - Cumulative Actual: $778,305,486  
  - Cumulative Projected: $761,235,271  
  - Difference: $17,070,215  
  - Percent Difference: 2.2%

- **Ind Income Tax**:  
  - Actual: $195,038,491  
  - Projected: $190,094,733  
  - Difference: $4,943,758  
  - Percent Difference: 2.6%  
  - Cumulative Actual: $1,687,600,522  
  - Cumulative Projected: $1,601,281,021  
  - Difference: $86,319,501  
  - Percent Difference: 5.4%

- **Corp Income Tax**:  
  - Actual: $67,520,263  
  - Projected: $44,652,161  
  - Difference: $22,868,102  
  - Percent Difference: 51.2%  
  - Cumulative Actual: $168,702,887  
  - Cumulative Projected: $112,368,388  
  - Difference: $56,334,500  
  - Percent Difference: 50.1%

- **Misc Taxes**:  
  - Actual: $11,871,124  
  - Projected: $11,495,608  
  - Difference: $375,516  
  - Percent Difference: 3.3%  
  - Cumulative Actual: $80,787,614  
  - Cumulative Projected: $93,256,704  
  - Difference: -$12,469,090  
  - Percent Difference: -13.4%

#### Total:

- **Actual Net Receipts**: $400,121,553  
  - **Projected Net Receipts**: $368,003,485  
  - **Difference**: $32,118,067  
  - **Percent Difference**: 8.7%  
  - **Cumulative Actual**: $2,023,258,565  
  - **Cumulative Projected**: $1,968,141,384  
  - **Difference**: $55,117,181  
  - **Percent Difference**: 2.8%

1. Totals may not add due to rounding.
2. The projected amounts used in this comparison were set at the February 28, 2014 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 11, 2014.
Actual Projected
Cumulative Gross Receipts
(July 2014 – December 2014)

Actual Projected
Cumulative Net Receipts
(July 2014 – December 2014)

Difference
$32,144,207 (1.4%)
$2,360,902,408
$2,328,758,201

Difference
$32,118,067 (8.7%)
$368,003,485
$400,121,553

Difference
$55,117,181 (2.8%)
2,023,258,565
$1,968,141,384

- Amount in Millions of Dollars
- Sales and Use Tax
- Individual Income Tax
- Corporation Income Tax
- Miscellaneous Taxes

Actual Projected
Gross Receipts for December 2014

Actual Projected
Net Receipts for December 2014

Difference
$24,881,568 (5.8%)
$427,278,082
$452,159,650

Difference
$32,144,207 (1.4%)
$2,360,902,408
$2,328,758,201

Difference
$55,117,181 (2.8%)
2,023,258,565
$1,968,141,384